

Message Text

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ACTION EA-12

INFO OCT-01 EUR-12 ISO-00 SP-02 ICA-20 AID-05 EB-08
NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00 COME-00
FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06 LAB-04
SIL-01 L-03 H-02 PA-02 /122 W
-----086678 231656Z /43

P 230906Z AUG 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC PRIORITY 0623
TREASURY/DEP WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME

UNCLAS SECTION 01 OF 04 TOKYO 15258

USEEC

USOECN ALSO FOR EMBASSY

E.O. 11652: N/A
TAGS: EFIN, JA
SUBJECT: FINANCIAL AND ECONOMIC DEVELOPMENTS - AUG 18-23

1. SUMMARY: DOLLAR STAGES STRONG RECOVERY IN TOKYO
FOREX MARKET FOLLOWING U.S. MOVES TO STRENGTHEN DOLLAR.
LOBBYING FOR NEW STIMULUS MEASURES GATHERS MOMENTUM AS
SEPT 2 ECONOMIC CABINET MINISTERS MEETING APPROACHES WITH
MOST GROUPS LOOKING FOR ADDITIONAL DEMAND IN THE 2-4 TRIL
YEN RANGE. GOVT STILL COLD TO TAX CUT. GOVT BOND SALES
SLOW AS LONG-TERM YIELDS MOVE AHEAD OF YIELDS TO SUBSCRIB-
ERS. GOVT REPORTEDLY WILL CALL FOR UTILITY RATE CUTS TO
PASS ON YEN APPRECIATION GAINS TO CONSUMERS. EPA REPORTED
TO BE GIVING THOUGHT TO A NEW FIVE-YEAR PLAN THAT WOULD
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RECOGNIZE NEED FOR CONTINUED HEAVY DEFICIT FINANCING IN
COMING TWO YEARS. LABOR CONDITIONS DETERIORATED IN JUNE
AND IN SECOND QUARTER. INDUSTRIAL PRODUCTION FOR JUNE
REVISED UPWARD TO SHOW OUTPUT UNCHANGED RATHER THAN PRE-
LIMINARY ESTIMATE OF 0.7 PCT DROP. YEN EXPORT AND IMPORT
PRICES DROP SHARPLY IN JULY. AVERAGE PROPENSITY TO SAVE
DOWN IN JUNE; UP FOR SECOND QUARTER. END SUMMARY.

2. THE DOLLAR STAGED A STRONG RECOVERY AGAINST THE YEN OVER THE PAST WEEK WITH THE YEN RECEDING FROM A WED AUG 16 CLOSE OF 183.80 TO 193.0 ON TOKYO INTERBANK MARKET IN MORNING TRADING WED AUG 23. AFTER SOME HESITATION IMMEDIATELY FOLLOWING PRESIDENT CARTER'S AUG 17 PRESS CONFERENCE, THE DOLLAR GAINED ABOUT 4 YEN ON MON AUG 21 FOLLOWING ANNOUNCEMENT OF THE FED DISCOUNT RATE HIKE AND CONTINUED TO STRENGTHEN ON TUESDAY AND AGAIN ON WED FOLLOWING ANNOUNCEMENT THE U.S. TREASURY DEPT WOULD EXPAND ITS GOLD SALES. TRADING HAS CONTINUED AT THE ACTIVE PACE OF RECENT WEEKS WITH FAIRLY WIDE INTERDAY FLUCTUATIONS OF ABOUT 2 YEN EVIDENT THROUGHOUT THE WEEK. SPOKESMEN FOR BOTH THE MINISTRY OF FINANCE (MOF) AND BANK OF JAPAN (BOJ) WELCOMED THE U.S. DISCOUNT RATE HIKE, SAYING IT WOULD HELP TO CHECK THE RISE IN THE YEN. MOF OFFICIALS REPORTEDLY REGARDED THE DISCOUNT RATE HIKE AS A STOPGAP UNTIL FURTHER MEASURES TO STABILIZE THE DOLLAR ARE ANNOUNCED IN COMING WEEKS. PRESS SPECULATION ABOUT WHAT FURTHER STEPS WOULD BE TAKEN HAS CONTINUED ACTIVE IN RECENT DAYS WITH WIDE ATTENTION GIVEN TO AUG 21 NEWSWEEK STORY THAT THE YEN/DOLLAR SWAP FACILITY WOULD BE ACTIVATED. OTHER U.S. MOVES RUMORED ARE (A) A SURCHARGE OR QUOTA ON OIL IMPORTS (IF CONGRESS FAILS TO ACT ON THE ENERGY BILL), (B) RESTRICTIONS ON DOLLAR OUTFLOWS FROM U.S., (C) FLOATING OF FOREIGN CURRENCY BONDS, (D) REQUEST THAT FOREIGN CENTRAL BANKS IMPOSE

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RESERVE REQUIREMENTS ON EURODOLLAR DEPOSITS. PRESS REPORTS THAT PROFESSOR LAWRENCE KLEIN HAS FORECAST A RISE IN THE YEN TO THE 170 LEVEL BEFORE YEAR-END, FOLLOWED BY AN EASING TO 200 DURING 1979, HAVE ALSO RECEIVED WIDESPREAD PUBLICITY IN JAPAN.

3. AS THE SEPT 2 MEETING OF THE ECONOMIC CABINET MINISTERS DRAWS NEARER, LOBBYING ABOUT A SUPPLEMENTAL BUDGET HAS GATHERED MOMENTUM. TWO LEADING BUSINESS GROUPS, KEIDANREN AND KANKEIREN, ARE CALLING FOR INCREASES IN FINAL DEMAND OF 4 TRIL YEN, KEIDANREN HAVING RAISED ITS SIGHTS FROM A 3 TRIL YEN TARGET SET JUST TWO WEEKS EARLIER. JAPAN ECONOMIC RESEARCH CENTER IS REPORTED TO BE CALLING FOR AN ADDITIONAL 3 TRIL YEN OF ADDITIONAL DEMAND. MITI MINISTER KOMOTO APPEARS TO HAVE SET THE MOST AMBITIOUS GOAL, CALLING FOR 5 TRIL YEN ADDITIONAL DEMAND. PRESS REPORTS OF AUG 23 SAY GOVT AGENCIES ARE COALESCING AROUND NEED FOR AT LEAST 2 TRIL YEN ADDITIONAL DEMAND. BUDGETARY SUGGESTIONS FOR TRANSLATING SUCH SPECIFIC TARGETS INTO DETAILED PROGRAMS HAVE GENERALLY BEEN LESS PRECISE, ALTHOUGH CALLS FOR INCOME TAX CUTS HAVE BEEN WIDESPREAD, GENERALLY CENTERING ON CUTS OF ABOUT 1 TRIL YEN. GOVT OFFICIALS HAVE CONTINUED TO

DISPARAGE THE NOTION OF INCOME TAX CUTS WITH CHIEF CABINET SECRETARY ABE REPORTEDLY TELLING THE PRESS ON FRI AUG 18 THAT THE GOVT HAS NO INTENTION OF CARRYING OUT A TAX CUT. OTHER SUGGESTIONS INCLUDE 0.5 PERCENTAGE POINT CUTS IN THE DISCOUNT RATE (JERC, KANKEIREN, NISSHO) AND CUTS IN LONG-TERM INTEREST RATES (KEIDANREN). ADDITIONAL PUBLIC WORKS SPENDING HAS ITS USUAL SUPPORTERS ALTHOUGH PERHAPS WITH SOMEWHAT LESS ENTHUSIASM THAN IN EARLIER BUDGET ROUNDS.

4. WHILE CALLS FOR ADDITIONAL FISCAL STIMULUS AND INTEREST RATE CUTS GROW, THE SECURITIES DEALERS ASSN OF JAPAN THIS

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-----090324 232237Z /70

P 230906Z AUG 78

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 0624

TREASURY/DEP WASHDC PRIORITY

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

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WEEK REPORTED THAT SALES OF GOVT BONDS HAVE SLOWED DOWN MARKEDLY IN RECENT MONTHS AS YIELDS ON TEN-YEAR BONDS IN THE SECONDARY MARKET HAVE MOVED ABOUT .40 BASIS POINTS ABOVE THE PRESENT YIELD TO NEW SUBSCRIBERS OF 6.18. AS A RESULT, SECURITIES DEALERS ARE REPORTEDLY STILL HOLDING LARGE UNSOLD INVENTORIES OF LONG-TERM GOVT BONDS. SOME EDITORIAL COMMENT HAS BEEN EXPRESSED THAT THE GOVT WILL HAVE TO PERMIT HIGHER YIELDS LEST THE LARGE BORROWING REQUIREMENT LEAD TO INFLATIONARY MONETARY EXPANSION.

5. ACCORDING TO PRESS ACCOUNTS OF AUG 23 PRIME MINISTER FUKUDA HAS DECIDED TO SUPPORT PROPOSALS THAT ELECTRIC POWER AND GAS RATES BE CUT IN ORDER TO PASS ALONG TO CONSUMERS SOME OF THE BENEFITS OF YEN APPRECIATION. DETAILED UNCLASSIFIED

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PLANS REMAIN TO BE WORKED OUT BETWEEN THE GOVT AND THE UTILITIES BUT PRESS STORIES HAVE IT THAT RATE CUTS WILL LIKELY WORK OUT TO SAVINGS OF 100 YEN PER MONTH PER HOUSEHOLD ON ELECTRICITY AND 200 YEN PER MONTH ON GAS. THE PRIME MINISTER'S SUPPORT FOLLOWS SEVERAL WEEKS OF DISCUSSION IN WHICH HE APPEARED TO HESITATE BETWEEN SUPPORTING THE VIEW, PUSHED BY MITI, THAT UTILITY PROFITS FROM YEN APPRECIATION SHOULD BE PLOWED BACK IN CAPITAL INVESTMENT AND THE GROWING PRESSURE FROM CONSUMER INTERESTS THAT THEY SHARE IN THE GAINS. PRESSURE FOR RATE CUTS HAS BECOME INCREASINGLY STRONG IN RECENT WEEKS AS THE YEN MOVED BEYOND 200 TO THE DOLLAR.

6. AUG 19 NIHON KEIZAI REPORTS THAT ECONOMIC PLANNING AGENCY IS NOW IN THE VERY EARLY STAGES OF WORKING UP A NEW FIVE-YEAR ECONOMIC PLAN TO COVER JFY 79-83, EVEN THOUGH NO OFFICIAL DECISION HAS YET BEEN MADE TO ABANDON THE EXISTING PLAN WHICH RUNS FROM 1976-80. ACCORDING TO THESE PRESS ACCOUNTS, NO GROWTH NUMBERS HAVE BEEN SET FOR THE PLAN THOUGH IT IS EXPECTED THE TARGET WOULD BE FOR JAPANESE GROWTH TO EXCEED THAT OF OTHER DEVELOPED COUNTRIES. ALSO THE PLAN IS EXPECTED TO CALL FOR FASTER GROWTH IN THE EARLIER THAN IN THE LATTER YEARS OF THE PLAN. A KEY ELEMENT OF EPA'S PRELIMINARY THINKING IS THAT BUDGET DEFICITS IN JFY 79 AND 80 WOULD HAVE TO BE LARGER THAN IN THE PRESENT FISCAL YEAR IF DESIRED GROWTH TARGETS ARE TO BE ACHIEVED. EPA BELIEVES THAT PRIVATE PLANT AND EQUIPMENT INVESTMENT WILL NOT RECOVER ENOUGH IN THE EARLY YEARS TO ALLOW A REDUCTION IN GOVT STIMULUS. EPA BELIEVES LARGE GOVT DEFICITS CANNOT BE INDEFINITELY CONTINUED AND WILL RECOMMEND ADOPTION OF A CONSUMPTION TAX BY JFY 1980. EPA REPORTEDLY ALSO BELIEVES INDUSTRIAL RESTRUCTURING WILL BE REQUIRED TO IMPROVE THE EXTERNAL IMBALANCES. WITH REGARD UNCLASSIFIED

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TO EMPLOYMENT PROBLEMS, EPA BELIEVES STEADY GROWTH IN THE TERTIARY INDUSTRIES WILL HELP SOFTEN DIFFICULTIES ARISING FROM CHANGING INDUSTRIAL STRUCTURE.

7. LABOR CONDITIONS, S.A., DETERIORATED IN JUNE AND FOR APR-JUNE QUARTER. IN JUNE, THE NUMBER OF UNEMPLOYED, S.A., INCREASED TO 1.31 MIL FROM 1.27 MIL IN MAY, ALTHOUGH UNEMPLOYMENT RATE REMAINED UNCHANGED AT 2.3 PCT. (NOTE: PRIME MINISTER'S OFFICE USING DIFFERENT SEASONAL FACTORS THAN ECONOMIC PLANNING AGENCY REPORTS THAT JUNE UNEMPLOYMENT RATE WAS 2.4 PCT.) OVERTIME WORK FELL OFF IN JUNE WHILE WAGES INCREASED AND UNIT LABOR COST EDGED UP. FOR APRIL-JUNE QUARTER AS A WHOLE, NUMBER OF UNEMPLOYED, S.A. ROSE BY 110,000 PERSONS TO REACH 1.27 MIL AND UNEMPLOYMENT RATE CLIMBED TO 2.3 PCT FROM 2.1 PCT AVERAGED IN THE FIRST QUARTER. JOB OFFERS/APPLICANTS RATIO REMAINED UNCHANGED WHILE OVERTIME WORK INCREASED SOMEWHAT. WAGES ROSE IN THE SECOND QUARTER; UNIT LABOR COST SHOWED SHARP DECLINE DURING THE QUARTER.

LABOR CONDITIONS, S.A.:

JEI NO. SERIES (UNIT) RECENT MONTHS RECENT QUARTERS

	MAY	JUNE	JAN-MAR	APR-JUNE
385 JOB OFFERS/APPLI-				
- CANTS RATIO	0.53	0.55	0.54	0.54

401 MFG OVERTIME (1975				
- EQUALS 100)	146.9	143.9	144.2	146.9

378 UNEMPLOYED (THOU)	1270	1310	1160	1270

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SIL-01 L-03 H-02 PA-02 /122 W
-----089959 232204Z /61

P 230906Z AUG 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC PRIORITY 0625
TREASURY/DEP WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
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379 UNEMPLOYMENT RATE(PCT)2.3 2.3 2.1 2.3

421 UNIT LABOR COST

- (1975 EQUALS 100) 100.2 100.9 106.7 100.7

402 WAGES (1975 EQUALS

- 100; ALL INDUSTRIES)129.6 133.4 130.4 131.4

- FEB MAR APR

N/A LABOR PRODUCTIVITY

- (1975 EQUALS 100;

- MACHINERY INDUSTRY) 127.3(R) 129.9 132.1

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NOTE: ALL DATA ARE SEASONALLY ADJUSTED BY EPA.

8. MINING AND MANUFACTURING PRODUCTION INDEX, S.A., WAS REVISED UPWARD IN JUNE AND NOW SHOWS NO CHANGE FROM THE PRIOR MONTH'S LEVEL IN CONTRAST TO THE PRELIMINARY ESTIMATE OF 0.7 PCT DECLINE. INDEX OF PRODUCERS' SHIPMENTS OF FINISHED GOODS WAS ALSO REVISED UPWARD FROM THE 0.3 PCT DECLINE TO AN INCREASE OF 0.2 PCT. FOR APRIL-JUNE QUARTER AS A WHOLE, MINING AND MANUFACTURING PRODUCTION INCREASED 1.7 PCT OVER THE PRIOR QUARTER'S LEVEL (S.A.) AFTER THE 2.9 PCT INCREASE IN THE FIRST QUARTER. SHIPMENTS WERE UP 0.9 PCT IN THE SECOND QUARTER IN CONTRAST TO THE 3.3 PCT ADVANCE IN THE FIRST QUARTER (TOKYO 15167).

9. EXPORT AND IMPORT PRICES (N.S.A.; DENOMINATED IN YEN) DECLINED RAPIDLY IN JULY. ACCORDING TO THE DATA RELEASED BY BOJ, IMPORTS CONTRACT PRICE INDEX RECORDED THE LARGEST MONTHLY DROP EVER IN JULY, DOWN 6.5 PCT FROM THE PRIOR MONTH'S LEVEL. THIS FOLLOWED THE 3.3 PCT DECLINE IN JUNE. EXPORT CONTRACT PRICE INDEX FELL 2.1 PCT IN JULY FOLLOWING THE 1.5 PCT DECLINE IN JUNE.

EXPORT AND IMPORT CONTRACT PRICE INDICES, N.S.A.
(1975 EQUALS 100; PCT CHANGE FROM PRIOR MONTH IN PAREN):

- EXPORTS (JEI 80) IMPORTS (JEI 88)

MAY	90.6 (1.8)	88.5 (1.3)
JUNE	89.2 (-1.5)	85.6 (-3.3)
JULY	87.3 (-2.1)	80.0 (-6.5)

10. AVERAGE PROPENSITY TO SAVE OF WORKING HOUSEHOLDS, S.A.
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FELL IN JUNE TO 23.7 PCT OF DISPOSABLE INCOME FROM 24.5 PCT
IN MAY. FOR APRIL-JUNE QUARTER AS A WHOLE, HOWEVER,
AVERAGE PROPENSITY TO SAVE EXPANDED TO 23.9 PCT OF DIS-
POSABLE INCOME FROM 22.8 PCT AVERAGED IN THE FIRST QUARTER.
AVERAGE PROPENSITY TO SAVE, S.A., PCT OF DISPOSABLE
INCOME (JEI 363):

RECENT MONTHS: RECENT QUARTERS (MONTHLY AVERAGE):

APR	23.5	OCT-DEC 77	23.2
MAY	24.5	JAN-MAR 78	22.8
JUNE	23.7	APR-JUNE	23.9

11. FOLLOWING TABLE RELEASED BY BOJ SHOWS FACTORS
CONTRIBUTING TO JUNE CHANGE IN M-2, N.S.A. BORROWING BY
PRIVATE SECTOR AND NATIONAL GOVT WERE MAJOR CONTRIBUTORS
TO JUNE MONEY SUPPLY GROWTH.

CHANGE IN M-2 (MONTHLY PCT CHANGE AT ANNUAL RATE, I.E.
TIMES 12):

- APRIL MAY JUNE

M-2, S.A.	26.5	2.4	17.0
M-2, N.S.A.	29.3	-0.1	30.1

(FACTORS CONTRIBUTING TO CHANGES IN M-2, N.S.A.):

CREDITS TO:

PRIVATE SECTOR	1.9	-0.7	20.4
NATIONAL GOVT	15.5	0.8	13.0
LOCAL GOVTS	2.2	0.4	-1.6
FOREIGN ASSETS,			
NET	0.4	0	1.2
OTHERS	9.3	-0.6	-2.8

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P 230906Z AUG 78

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 0626

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INFO AMEMBASSY BONN

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USEEC

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TOTAL ALL

FACTORS 29.3 - 0.1 30.1

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ISecure: 1
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